

U.S. Large Cap Growth Fund

FUND INFORMATION

Portfolio managers: Michael T. Smith, CFA® and Christopher J. Warner, CFA®

Sub-adviser: Allspring Global Investments, LLC

Benchmark: Russell 1000® Growth Index

Fund inception: 1 Apr 2008

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 6¹

¹While the Sub-Funds listed above have access to both internal and external ESG research and integrate financially material sustainability risks into their investment decision-making processes, ESG-related factors are considered but not determinative, permitting the relevant Sub-Investment Managers to invest in issuers that do not embrace ESG; as such, sustainability risks may have a more material impact on the value of the Sub-Fund's investments in the medium to long term. The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

OBJECTIVES AND PROCESS

- Seeks long-term capital appreciation.
- Invests at least two-thirds of its assets in equity securities of US large-capitalisation companies.
- Seeks to identify companies with potential for capital growth, improving sales, effective management and a competitive advantage, taking a surround-the-company approach.
- The fund may invest:
 - principally in equity securities of approximately 30 to 40 large-cap companies (within the Russell 1000 Index market-cap range at the time of purchase)
 - up to 25% of total assets in equity securities of non-US issuers through ADRs, CDRs, EDRs, GDRs, IDRs and similar or US\$-denominated equities of non-US issuers
 - by using futures/derivatives for hedging or efficient portfolio management purposes

CALENDAR YEAR PERFORMANCE (%)

Past performance is not indicative of future performance.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
U.S. Large Cap Growth Fund - Class I (USD)	11.15	36.95	-33.83	19.08	35.90	38.06	2.74	34.89	-0.81	4.86	6.06
Russell 1000® Growth Index (USD)	11.41	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05

Fund performance calculations are net of all applicable fees and are calculated on an NAV-to-NAV basis in US dollars (with income re-invested). Share class inception date: 1 Apr 2008

Quarterly review

- The fund underperformed the Russell 1000 Growth Index during the quarter that ended 31 March 2024.
- Security selection within the information technology (IT) and health care sectors detracted from results.
- Holdings within the industrials and financials sectors contributed positively to performance.

Market review

Whilst 2023 ended with optimism and a low-quality “everything” rally, the first quarter of 2024 realigned market sentiment with underlying economic data. The year started with the futures curve pricing in nearly double the rate cuts estimated by the US Federal Reserve (Fed). This optimism cooled as weekly jobless claims remained low, and both headline and core Consumer Price Index readings were higher than expected. The hotter inflation data gave further credence that rate cuts were now likely pushed out to June, if not later in the year.

Despite the reset in policy rate expectations, the US equity bull market pressed on during the first quarter of 2024. After the era of free money ended in early 2022, market sentiment shifted away from “growth at any cost” to placing a higher value on business quality and profitability. The quarter brought strong earnings results, beating expectations by nearly 7% in the S&P 500 Index. These healthy profits fortified the notion that a soft landing was achievable and triggered some positive estimate revisions. Supported by strong earnings results and increasing confidence of a soft landing, the S&P 500 Index gained 10.56% during the quarter.

The much-heralded “Magnificent 7” dwindled down to perhaps the Fabulous 5 in 2024, as slowing growth prospects caused Tesla, Inc., and Apple Inc. to slump during the quarter. In a reversal of the 2023 trend, market leadership modestly broadened out with small and mid caps narrowing the performance gap relative to the mega caps.

KEY RISKS

Market risk: securities may decline in value due to factors affecting securities markets generally, and equity securities generally have greater price volatility than debt securities.
Geographic concentration risk: investments concentrated in specific geographic regions and markets may be subject to greater volatility due to economic downturns and other factors affecting the specific geographic regions.



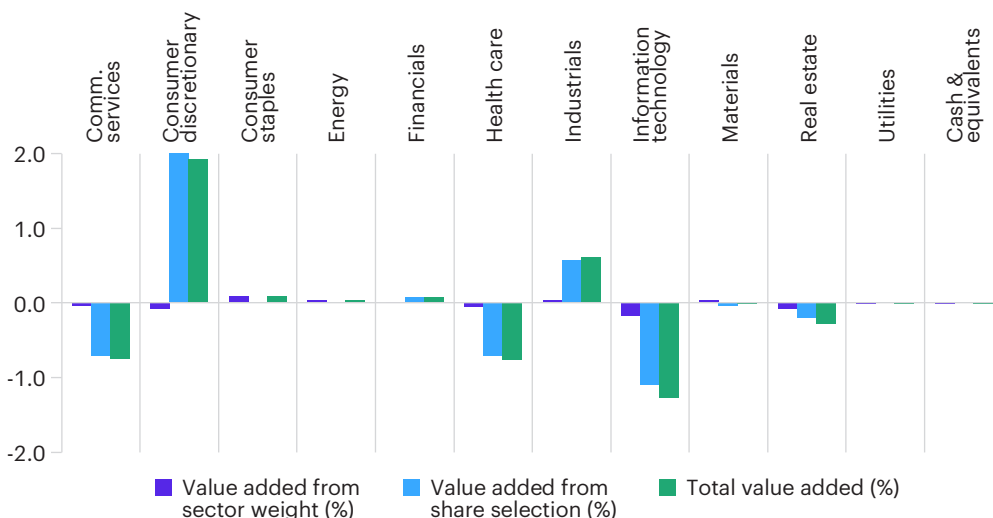
U.S. Large Cap Growth Fund

Portfolio positioning

QUARTERLY ATTRIBUTION AND ANALYSIS

- Security selection within the IT and health care sectors detracted from results. Globant SA employs a deep network of skilled software engineers, which are outsourced to enterprises. The artificial intelligence (AI) movement has stabilised trends for enterprise IT spending; however, Globant provided cautious guidance over pricing renegotiations with several large customers. We believe this is transitory and that Globant offers a unique solution to the global shortage of software developers. Within health care, Zoetis, Inc., launched a campaign to market a new pain medicine for dogs, which increased marketing expenses and compressed margins during the quarter. We believe revenue growth and margins should improve as the new product gains traction.
- Holdings within the industrials and financials sectors contributed positively to performance. After operating as a conglomerate for decades, General Electric Co. is in the process of spinning out the separate lines of business. The remaining GE business will be focused on aerospace and defense and will be re-named GE Aerospace. With most airlines under-investing in aircrafts over the last few years, we believe there is strong demand for GE Aerospace. Within financials, Progressive Corp. was ahead of its competitors in raising policy rates and managing its cost structure. As inflation abated and costs moderated, Progressive's loss ratio improved, restoring profitability. Progressive is a unique "core holding" within the portfolio, offering diversification and consistent growth for our clients.

U.S. LARGE CAP GROWTH FUND VERSUS RUSSELL 1000® GROWTH INDEX



	COMM. SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES	CASH & EQUIVALENTS
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)												
Large Cap Growth Fund	10.55	16.74	0.00	0.00	16.88	15.32	4.54	32.01	2.22	1.33	0.00	0.40
Russell 1000® Growth Index	11.79	15.08	4.07	0.47	6.39	10.71	5.75	44.15	0.69	0.86	0.05	0.00
Over/underweight	-1.24	1.66	-4.07	-0.47	10.49	4.61	-1.21	-12.14	1.53	0.47	-0.05	0.40

	COMM. SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES	CASH & EQUIVALENTS
SECTOR RETURNS (%)												
Fund sector return	10.85	17.29	0.00	0.00	11.70	7.01	23.73	9.38	11.61	-14.20	0.00	1.22
Index sector return	17.34	5.28	9.28	6.08	11.28	11.68	10.39	12.68	13.56	-1.97	24.11	0.00
Relative return	-6.49	12.01	-9.28	-6.08	0.42	-4.67	13.34	-3.30	-1.95	-12.23	-24.11	1.22

Past performance is not indicative of future performance. Based on the returns calculated over a three-month period. Source: FactSet. Returns shown are gross and not adjusted for share class level expenses.



U.S. Large Cap Growth Fund

Portfolio positioning

TRAILING 12-MONTH ATTRIBUTION ANALYSIS

- Security selection within financials detracted from returns. MarketAxess Holdings, Inc., provides a global digital trading platform for bonds. The sharp inflection of short-term rates diminished bond prices and MarketAxess' revenue per trade. With reduced profitability and stagnant transaction volumes, we exited the position. Adyen N.V. specialises in cross-border digital payment processing. During the year, a key competitor offered "loss leader" pricing, which resulted in a significant sell-off of Adyen's stock over fears that the company could not increase market share within the US. After the share price began to recover, we closed the position for higher-conviction ideas.
- Holdings within consumer discretionary and a select IT position contributed positively to performance. In consumer discretionary, Chipotle Mexican Grill, Inc., has consistently increased revenue and same-store sales growth. More importantly, Chipotle's expansion into smaller towns proved profitable, signalling an underpenetrated addressable market. With a strong business model and expanding footprint, Chipotle is positioned well for long-term growth. Within IT, CrowdStrike Holdings, Inc., is a cloud-based end-point security system that continuously monitors for malicious software code. The company exceeded expectations within new client acquisitions and add-on subscriptions with existing clients. With the majority of global enterprises still relying on archaic infrastructures, CrowdStrike's addressable market remains massively underpenetrated. We continue to have high conviction in CrowdStrike's ability to deliver strong growth for years to come.

U.S. LARGE CAP GROWTH FUND VERSUS RUSSELL 1000® GROWTH INDEX



	COMM. SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES	CASH & EQUIVALENTS
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE PAST 12 MONTHS)												
Large Cap Growth Fund	9.97	17.28	0.00	0.00	16.72	15.30	6.47	28.73	2.36	1.61	0.00	1.57
Russell 1000® Growth Index	10.60	15.29	4.57	0.70	6.47	11.06	6.34	43.10	0.82	1.01	0.05	0.00
Over/underweight	-0.63	1.99	-4.57	-0.70	10.25	4.24	0.13	-14.37	1.54	0.60	-0.05	1.57

SECTOR RETURNS (%)												
Fund sector return	50.89	53.97	0.00	0.00	24.61	20.53	26.22	48.59	55.97	-15.68	0.00	5.18
Index sector return	59.71	32.98	12.45	17.60	30.99	27.27	28.21	48.86	38.54	6.37	34.53	0.00
Relative return	-8.82	20.99	-12.45	-17.60	-6.38	-6.74	-1.99	-0.27	17.43	-22.05	-34.53	5.18

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U.S. Large Cap Growth Fund

Portfolio positioning

OUTLOOK

- We anticipate 2024 may have pockets of volatility as expectations reset for high-flying companies and the nation grapples with political uncertainty. Whilst the consumer has proven resilient thus far, there are whispers of softening within discretionary spending. As the economy likely settles into a slow pace of expansion, it may become increasingly difficult to find companies that can grow organically. This is a favourable backdrop for growth stocks, which tend to perform well in periods of slow economic growth.
- Another positive factor is that we are now witnessing normal equity dispersion. The current environment is rewarding companies with robust fundamentals and reminding investors that earnings matter more than interest rates to the ultimate direction of stock prices. This is creating a healthy-functioning market. Positive earnings surprises are a key driver of equity market dispersion, and notwithstanding the occasional “beta rally”, companies with positive estimate revisions are leading the market. This signals a “normal” environment where stock prices are tethered to underlying fundamentals, providing a positive environment for security selection.
- Finally, we are remaining committed to a balanced risk posture. We continue to allocate to “core holdings” with profitable business models and free-cash-flow generation, along with “developing situations” with dynamic and open-ended growth opportunities. We believe this balanced approach to portfolio construction positions our clients for potential positive future performance.

TOP CONTRIBUTORS AND DETRACTORS TO QUARTER-END FUND PERFORMANCE

CONTRIBUTORS	DETRACTORS
General Electric Co.	Globant SA
Progressive Corp.	Zoetis, Inc. Class A
Chipotle Mexican Grill, Inc.	SBA Communications Corp. Class A
Spotify Technology SA	S&P Global, Inc.
Ferrari NV	UnitedHealth Group Inc.

The holdings identified do not represent all of the securities purchased or sold during the time period shown and should not be construed as a recommendation to purchase or sell a particular security. Information on calculation methodology and a list showing the overall contribution of each holding in the fund for the time period shown are available upon request.

SHARE CLASS INFORMATION (Share class and currency availability varies by jurisdiction)

	INCEPTION DATE	TYPE	ISIN	ANNUAL MGMT FEE	ONGOING CHARGES/TER (%)*
Class I (USD)	2008-04-01	Accumulating	LU0354030511	0.70	0.90

*The ongoing charges/total expense ratio (TER) reflects annual total operating expenses for the class, excludes transaction costs and is expressed as a percentage of net asset value. The figure shown is from current KID. The investment manager has committed to reimburse the Sub-Fund when the ongoing charges exceed the agreed upon TER. Ongoing charges may vary over time.



U.S. Large Cap Growth Fund

TOP HOLDINGS¹

SHARES	% OF NET ASSETS
Microsoft Corporation	9.48
Amazon.com, Inc.	8.14
Alphabet Inc. Class A	6.69
Visa Inc. Class A	5.23
Chipotle Mexican Grill, Inc.	3.03
GE Aerospace	2.87
Progressive Corporation	2.72
UnitedHealth Group Incorporated	2.65
Motorola Solutions, Inc.	2.58
ServiceNow, Inc.	2.53

PORTFOLIO CHARACTERISTICS (USD)¹

	FUND	RUSSELL 1000® GROWTH INDEX
Weighted average market cap	\$707.16bn	\$1214.89bn
Weighted median market cap	\$156.08bn	\$613.66bn
EPS Growth (3- to 5-year forecast)	18.26%	17.22%
P/E ratio (trailing 12-month)	41.14x	34.73x
P/B ratio	8.79x	12.41x
P/S ratio	5.68x	5.29x
Number of equity holdings	37	440

Sources: FactSet and Allspring Global Investments

FUND FACTS—CLASS I (USD)

Fund inception date	1 Apr 2008
Net expense ratio—Inst (USD)	0.90%
Assets—all share classes	\$6.98m

ANNUALISED PERFORMANCE (%)

Past performance is not indicative of future performance.

	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
U.S. Large Cap Growth Fund - Class I (USD)	11.15	11.15	36.06	6.68	13.95	13.38
Russell 1000® Growth Index	11.41	11.41	39.00	12.50	18.52	15.98

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RANKINGS AND RATINGS

Morningstar total return rankings—Institutional Class (as of 31 Mar 2024)

MORNINGSTAR CATEGORY	US LARGE-CAP GROWTH EQUITY
1 year	413 out of 892
3 year	471 out of 767
5 year	287 out of 592
10 year	120 out of 351

Overall Morningstar Rating™ ★★★

The Overall Morningstar Rating, a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 767 funds in the US large-cap growth equity category, based on risk-adjusted returns as of 31 Mar 2024. Ratings and awards are not an indication, promise, or guarantee of future performance. Ratings and awards should not be relied upon when making an investment decision.

PERFORMANCE AND VOLATILITY MEASURES

	FUND
Alpha	-5.18
Beta	1.00
Sharpe ratio	0.18
Standard deviation	21.50%
R-squared	0.93
Information ratio	-1.03
Upside capture	82.17%
Downside capture	102.76%
Tracking error	5.66%

Sources: FactSet and Allspring Global Investments

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1. Portfolio holdings and characteristics are subject to change and may have changed since the date specified. Holdings typically include the underlying ordinary shares combined with any depositary receipts. The holdings listed should not be considered recommendations to purchase or sell a particular security.



U.S. Large Cap Growth Fund

BENCHMARK DESCRIPTIONS:

The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index. The Fund uses the Russell 1000® Index as a reference for selecting investments and the Russell 1000® Growth Index for performance comparison. The investments of the Sub-Fund may deviate significantly from the components of and their respective weightings in the benchmark.

The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them. Changes in the CPI are used to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation. You cannot invest directly in an index.

The Morningstar Rating for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

The Morningstar absolute ranking is based on the fund's total return rank relative to all funds that have the same category for the same time period. Morningstar rankings do not include the effect of sales charges. **Past performance is no guarantee of future results.**

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ATTRIBUTION ANALYSIS:

Performance attribution and sector and country returns are calculated using the Brinson-Fachler attribution model. As a result, performance attribution calculations may differ from the fund's actual investment results. Common sources of attribution dispersion from official returns include: the use of end of day holdings and prices, the exclusion of fees, and the use of myriad pricing sources to accommodate different benchmark providers.

DEFINITION OF TERMS:

Alpha measures the difference between a fund's actual returns and its expected performance given its level of risk (as measured by beta).

Beta measures fund volatility relative to general market movements. It is a standardised measure of systematic risk in comparison with a specified index. The benchmark beta is 1.00 by definition.

Downside capture measures a fund's replication of its benchmark during periods of negative returns. During periods of negative benchmark returns, a downside capture ratio less than 100% reflects product performance greater than the benchmark and a downside capture ratio greater than 100% reflects performance less than the benchmark.

Information ratio measures the consistency of excess return (return in excess of a benchmark). This value is determined by taking the annualised excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

R-squared is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.0, which means that the fund's performance bears no relationship to the performance of the index, to 1.0, which means that the fund's performance was perfectly synchronised with the performance of the benchmark.

Sharpe ratio measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Standard deviation represents the degree to which an investment's performance has varied from its average performance over a particular time period.

Tracking error measures the extent to which a manager's performance mimics that of a benchmark. The value is the standard deviation of the difference between a fund's performance and a benchmark's performance.

Upside capture measures a fund's replication of its benchmark during periods of positive returns. During periods of positive benchmark returns, an upside capture ratio greater than 100% reflects product performance greater than the benchmark and an upside capture ratio less than 100% reflects performance less than the benchmark.

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U.S. Large Cap Growth Fund

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Investment Risks - Your capital may be at risk. **Past performance is not a guarantee or reliable indicator of future results.** Any past performance, forecast, projection, simulation or target is indicative and not guaranteed. Fees and expenses will reduce returns. Returns may increase or decrease as a result of currency fluctuations. **All investments contain risk.** The value, price or income of investments or financial instruments can fall as well as rise. You may not get back the amount originally invested. The fund may not achieve its objective and/or you could lose money on your investment in the fund.

European investors - (Sub-fund, share class and currency availability varies by jurisdiction) More information about the Allspring (Lux) Worldwide Fund and its sub-funds (herein, the Fund)—including the privacy policy, a copy of the prospectus or key information documents (KIDs)—is available upon request from your regional Allspring Global Investments™ (Allspring) contact or by visiting our website at www.allspringglobal.com. The prospectus and KIDs contain detailed information, including information on the fund objectives, risks, fees, expenses and sustainability.

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The Fund is authorised by the Luxembourg Supervisory Authority as a UCITS SICAV and has been authorised for public distribution only in certain jurisdictions.

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Investors have rights, which include economical rights (such as redemption rights and profit rights), rights to fair information and equal treatment, complaints rights and the right to participate in general meetings of shareholders if the investor is registered under their own name in the register of shareholders of the fund. Further information may be found in the prospectus.

Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers (the Collective Redress Directive) provides for a collective redress mechanism that applies in case of infringements by traders of, among others, Directive 2009/65/EC relating to undertakings for collective investment in transferable securities (the UCITS Directive), including such provisions as transposed into national law that harm or may harm consumers' collective interests. The Collective Redress Directive shall be transposed by member states, including Luxembourg, by 25 December 2022 and shall apply from 25 June 2023.

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U.S. Large Cap Growth Fund

Hong Kong investors - (Sub-fund, share class and currency availability varies by jurisdiction)

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